DOCUMENT NO. 5109
ADOPTED 10/26/88

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER JAMES J. CUSHMAN
PARCEL R-59-C (50 OLD RUTHERFORD AVENUE, CHARLESTOWN)
CHARLESTOWN URBAN RENEWAL AREA (MA PROJECT # R-55)

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of Urban Renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, James J. Cushman, has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel R-59-C in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That James J. Cushman be and hereby is finally designated as Redeveloper of Parcel R-59-C in the Charlestown Urban Renewal Area.

2. That it is hereby determined that James J. Cushman possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.

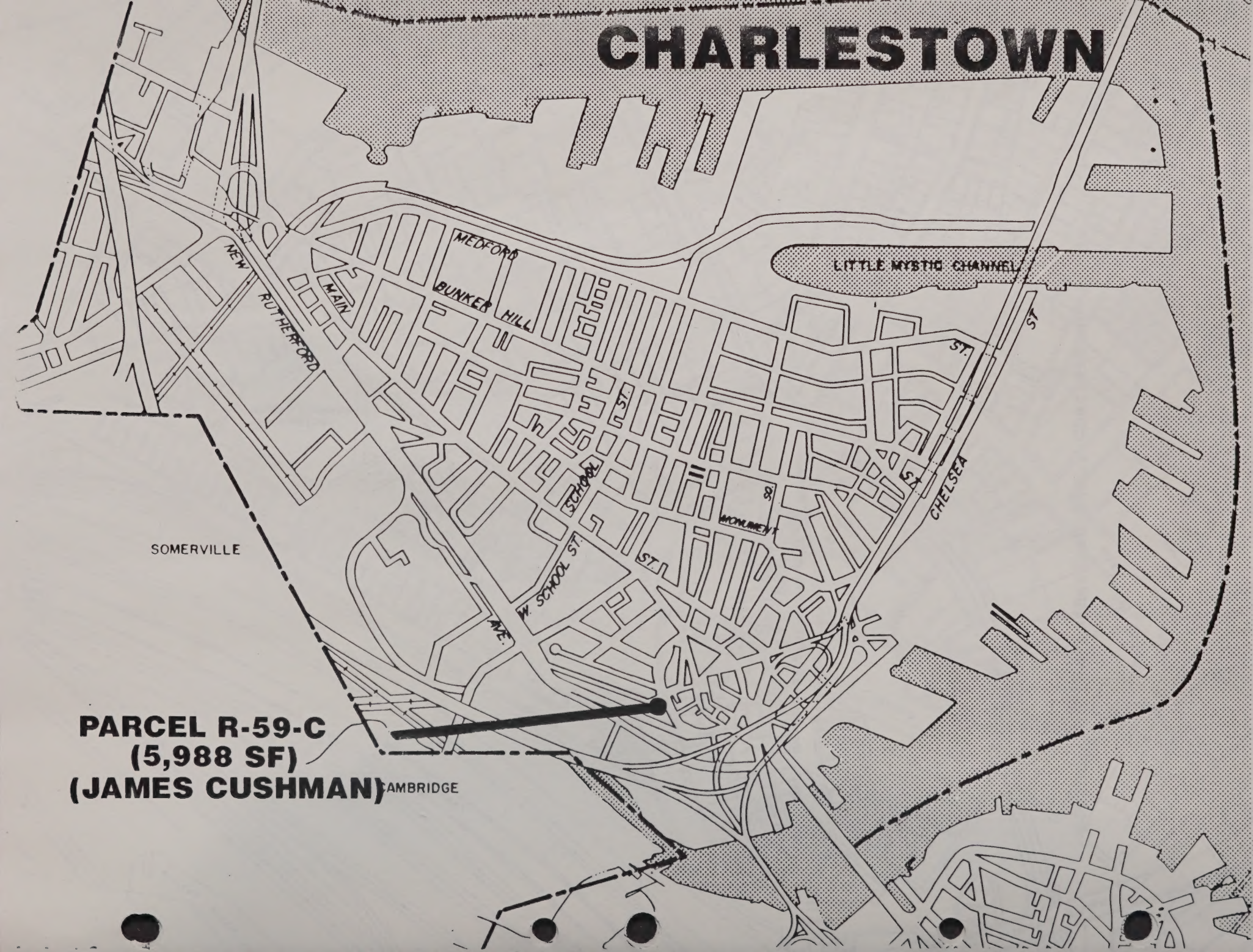
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Final Working Drawings and Specifications submitted for the development of Parcel R-59-C conform in all respects to the Urban Renewal Plan for the Project Area.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practical feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel R-59-C to said James J. Cushman, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redevelopers's Statement for Public Disclosure" (Federal Form H-6004).


CHARLESTOWN
MEDFORD
NEW RUTHERFORD
MAIN
BUNKER HILL
LITTLE MYSTIC CHANNEL
ST.
CHELSEA
SCHOOL
MONUMENT
SOMERVILLE
W. SCHOOL ST.
AVE.
PARCEL R-59-C
(5,988 SF)
(JAMES CUSHMAN)
CAMBRIDGE

Z-12084 50 Old Rutherford Ave., Charlestown
CHAPMAN
MILLER
AUSTIN
BENEDICT
STREET
FREDERICK D. EMMONS PLAYGROUND
UNION ST.
UNION
PLAYGROUND
SEMINARY ST.
HOMESTEAD PL.
GREEN
THOMPSON SQUARE
CHURCH CT.
WARREN
THOMPSON ST.
PLEASANT
CORDIS
CORDIS STREET
MONUMENT
MONUMENT SQUARE
SOLEY
AVENUE
COURT
COMMON
PARK
CHELSEA
JOINER
ROUGHAN RD.
WINTHROP STREET
CITY SQUARE
FITZGERALD EXPRESSWAY
ELEVATED
HARVARD SQ.
JOHN HARVARD MALL
HARVARD SQUARE
HENLEY
HARVARD
PRESCOTT
DEVENS
WASHINGTON
RUTHERFORD
ARROW ST.
AVENUE
STREET
LYNDE
FRONT
MILLERS RIVER
TRANSIT

NEWORLD BANK
55 SUMMER STREET
BOSTON, MASSACHUSETTS 02110
617/482-2600

AUGUST 19, 1988

JAMES J. CUSHMAN
230 BUNKER HILL ST
CHARLESTOWN, MA

RE:
50 OLD RUTHERFORD AVE
CHARLESTOWN

We are pleased to advise you that the Bank will grant you a mortgage on the above referenced property, subject to the following terms and conditions:

LOAN TYPE:	One-Year Adjustable Rate Mortgage (ARM)	
LOAN AMOUNT:	$100,000.00	
LOAN TERM:	30 YEARS	
MONTHLY PAYMENT:	$819.05 Principal & Interest	
INTEREST RATE:	9.200%	ARM (Type #6) The Interest Rate Cannot Exceed 15.200% During the Life of Loan
ANNUAL PERCENTAGE RATE:	10.508% (A.P.R.)	
MORTGAGE ORIGINATION FEE:	$1,500.00 (1.5% POINTS)	
COMMITMENT EXPIRATION DATE:	November 28, 1988	

To amortize this loan, monthly principal and interest payments will be due and payable thirty (30) days from closing.

The Mortgage Origination Fee must be returned with this letter.

Your loan commitment has an expiration date of November 28,1988 and must close on or before that date.

Title Insurance (Lender's Policy only) will be obtained by the Bank's conveyancer at the borrower's expense. Likewise, you may want the conveyancer to provide Title Insurance protection for you (Owner's Policy).

At the time of closing, any difference between actual appraisal/credit costs and the application fee will be refunded/charged to customer. Copies of appraisals are available to customers upon written request, after full payment of the appraisal cost.

Legal Opinion: Disbursement of the loan proceeds is conditional upon Approval by our Attorney of all instruments necessary to meet the requirements of this loan. The Attorney for the Bank will examine, at your expense, the Record Title to the property and certify to the Bank and to you to the same extent, that, in his opinion, title is satisfactory for mortgage purposes. You may wish to retain your personal attorney to represent you in this transaction as well.

Final determination of Flood Insurance Requirement will be made by the conveyancing attorney upon receipt of a certified plot plan.

All costs and expenses incurred with respect to this transaction, to include, but not limited to, survey fees, recording fees, title insurance policies and the fees and expenses of our closing attorney shall be paid by you.

You have selected:

ALLEN J. JARASITIS
303 MAIN STREET (617)241-7200
CHARLESTOWN, MA. 02129

to prepare all loan documents and to represent the Bank's interest in this transaction.

You will be required to provide the closing attorney with the following Homeowner's Insurance items:

1. A fire and extended coverage insurance policy or binder including coverage at least equal to the lesser of:
   A. The unpaid principal balance of the mortgage as long as it equals the minimum amount - 80% of the insurable value of the improvements.
   B. 100% of the replacement cost of the insurable value of improvements - as established by the property insurer.
2. All insurance policies and binders must contain a clause adding the mortgagee's insurable interest to all Hazard and Flood policies as follows:

Neworld Bank for Savings, its' successors and assigns'

as loss payee. The Insurance carrier must have a rating of at least VI in Best's Key Rating Guide.

3. A paid receipt showing the first year's premium has been paid, in advance, in full.

We have also enclosed a completed Mortgage Loan Application and ask that you review its contents, sign where applicable, and return it with your commitment letter. The information was supplied by you and transferred from your Questionnaire Form.

If the terms of this letter are acceptable to you, please sign the original copy and return it, accompanied by a check payable to 'Neworld Bank', in the amount of $1,500.00. All deposits received by Neworld Bank in connection with your application and/or this commitment shall be retained by Neworld Bank and applied toward the costs of processing your application. If this letter and your check are not returned on or before AUGUST 29, 1988, your loan request and commitment will be cancelled.

Very truly yours,

Mary Moura

MARY MOURA
Loan Officer

This commitment is subject to receipt of a satisfactory standard factual credit report.
THIS COMMITMENT IS SUBJECT TO CONSTRUCTION PROVISIONS AS FOLLOWS:
$100,000.00 WILL BE WITHHELD FROM THE MORTGAGE PROCEEDS FOR COMPLETION OF CONSTRUCTION. PLEASE SEE ATTACHED CONSTRUCTION SCHEDULE. INSPECTION FEES OF $100.00 PER INSPECTION FOR RELEASE OF FUNDS WILL BE DEDUCTED FROM THE FINAL RELEASE. PRINCIPAL PAYMENTS WILL BE WAIVED FOR SIX MONTHS OR UNTIL CONSTRUCTION IS COMPLETED, WHICHEVER OCCURS FIRST. PLEASE SIGN AND RETURN ONE COPY OF THE CONSTRUCTION SCHEDULE ALONG WITH YOUR COMMITMENT LETTER.
THIS COMMITMENT IS SUBJECT TO RECEIPT PRIOR TO PASSING: A SATISFACTORY PURCHASE AND SALE AGREEMENT AND HUD 1 FOR 230 BUNKER HILL ST. VERIFYING PROCEEDS OF APPROXIMATELY $120,000.00, A SATISFACTORY GIFT LETTER VERIFYING THESE PROCEEDS GIVEN TO JAMES BY MOTHER, AND A SATISFACTORY MORTGAGE REFERENCE *

Borrower's Signature James Fuchs Date 8-29-88

*FROM FOSTER MORTGAGE CORPORATION.

PLEASE: NOTE CORRECT PROPERTY ADDRESS
SHOULD BE (50 OLD RUTHERFORD AVE)

MEMORANDUM **OCTOBER 26, 1988**

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: JOHN R. LEIGH, ASSISTANT DIRECTOR
HARBOR PLANNING AND DEVELOPMENT
DAVID J. ARMANETTI, SPECIAL ASSISTANT
NEIGHBORHOOD PLANNING AND ZONING

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA (MA PROJECT # R-55)
DISPOSITION PARCEL R-59-C (50 OLD RUTHERFORD AVENUE)
FINAL DESIGNATION OF REDEVELOPER

SUMMARY: Memorandum requesting the granting of Final Designation as redeveloper to Mr. James J. Cushman, for the construction of a two family residence on Boston Redevelopment Authority Disposition Parcel R-59-C, located at 50 Old Rutherford Avenue within the Charlestown Urban Renewal Area.

Charlestown Disposition Parcel R-59-C, consisting of 5,988 square feet, is located at 50 Old Rutherford Avenue within the Charlestown Urban Renewal Area (see map). The triangular-shaped parcel, formerly the site of Boyd's Service Station, was acquired by the Authority after that business ceased operation in the early 1970's. Permission to advertise and issue a Developer's Kit for the site was granted by the Board on May 15, 1986. After analysis of the only proposal submitted for the site, Mr. James J. Cushman was granted Tentative Designation as redeveloper of the parcel on November 19, 1987. At this time, Mr. Cushman has advanced in the development process to the point where the granting of Final Designation as redeveloper is recommended.

Mr. Cushman's proposal for the site includes a two unit, three-story colonial home, with an attached two car garage, full basement, full attic, and rear sunporches. The exterior design treatment includes painted clapboard siding, an asphalt shingled pitched roof, and a brick chimney, to match the surrounding area. The two story unit within the main structure, which will be owner-occupied, has a total square footage of 2,184 square feet, and includes: two bedrooms, a kitchen, living and dining rooms, a study, and three full bathrooms. The two-story second unit above the two car garage (to be occupied as an in-law apartment by the developer's brother), has a total square footage of 1,188 square feet, and includes: a seperate, private entry, two bedrooms, a living/dining area, a small kitchen, and two full bathrooms.

The proposal, with an overall floor to area ratio (FAR) of .84 (5,032 gsf/5,988 lsf) and a height of 32 feet, includes two off-street parking spaces within the attached garage, sunporches to the rear, and major landscaped areas/open space to the southeast and southwest of the lot.

The total development cost (TDC) for the project is estimated at $200,000 ($40/gsf) (excluding land costs). The general contractor for the project will be the Meridian Construction Company of Beverly. Architectural services for the project are being provided by J.W. French Associates of Boston. The construction period for the project is estimated at five months. When completed, the property is expected to generate approximately $3,000 in annual property taxes to the City of Boston.

Mr. Cushman's requests for the zoning variances necessary to construct the project were recommended as approved by the Authority on August 18, 1988, and were granted by the Board of Appeal on September 13, 1988. Final design approval was granted by the Authority on October 7, 1988, and the building permit for the project (#0055), has been issued by the City of Boston Inspectional Services Department. Mr. Cushman has a financing commitment from the New World Bank of Charlestown, and will also use the proceeds of the sale of his mother's existing home to partially finance the project (see attached affidavit).

As Mr. James Cushman has fulfilled all the conditions of his Tentative Designation (design approval, zoning variances, financing commitment, signed contractor), and as the construction of this project will provide a first-time homeownership opportunity for a Boston resident (Mr. Cushman), will greatly improve the appearance of the parcel and the immediate area, and will generate revenue both to the Authority (in disposition proceeds) and the City of Boston (in future property taxes), it is recommended that Mr. James J. Cushman be granted Final Designation as redeveloper of Parcel R-59-C within the Charlestown Urban Renewal Area.

An appropriate resolution is attached.